

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF APRIL 30

	<u>2005</u>	<u>2004</u>
ASSETS		
Cash	\$48,260.11	\$783,250.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	692,208.00
Investments	1,470,303,871.49	1,362,632,398.65
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	<u>0.00</u>	<u>0.00</u>
Interest Receivable	3,688,894.18	1,272,367.73
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	<u><u>\$1,474,041,025.78</u></u>	<u><u>\$1,365,380,224.49</u></u>
CURRENT LIABILITIES		
Accounts Payable	\$31,432.21	\$29,997.09
Dividends Payable	3,668,200.91	1,252,104.60
Interest Payable-LRC*	1,155.09	6,632.86
Notes Payable-FFB**	0.00	
Regular Member Deposits-LRC*	466,761.00	7,152,874.05
Agent Member Deposits	0.00	0.00
Suspense Pending Cap Stock Purchase	0.00	692,208.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	19,988.03	19,529.24
<i>Total Liabilities</i>	<u>\$4,187,537.24</u>	<u>\$9,153,345.84</u>
EQUITY		
Capital Stock Regular Members	57,071,271.00	54,596,851.00
Capital Stock Agent Members	1,401,373,401.00	1,290,222,448.00
<i>Total Capital Stock</i>	<u>\$1,458,444,672.00</u>	<u>\$1,344,819,299.00</u>
Retained Earnings Prior Year	11,408,816.54	11,407,579.65
Retained Earnings Current Year:		
Unappropriated	0.00	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	<u>\$1,469,853,488.54</u>	<u>\$1,356,226,878.65</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$1,474,041,025.78</u></u>	<u><u>\$1,365,380,224.49</u></u>

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING APRIL 30, 2005

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	3,688,894.18	12,123,413.41	4,972,840.77
Other	0.00	0.00	0.00
<i>Total Revenue</i>	<u>\$3,688,894.18</u>	<u>\$12,123,413.41</u>	<u>\$4,972,840.77</u>
EXPENSES			
Personnel Services	\$11,238.20	\$43,557.98	\$41,786.73
Personnel Benefits	2,966.79	11,785.50	11,164.05
Employee Travel	0.00	0.00	600.20
Rent, Communications/Utilities	564.17	2,436.68	2,942.67
Printing, Reproduction & Postage	333.00	2,078.00	931.00
Supplies and Materials	400.00	1,070.00	627.00
Group Agent Service Fees	442.87	442.87	158.64
Other Services	3,627.50	13,961.50	14,857.44
<i>Total Operating Expenses</i>	<u>\$19,572.53</u>	<u>\$75,332.53</u>	<u>\$73,067.73</u>
LRC Interest Expenses	1,155.09	3,411.39	30,187.30
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	<u>\$20,727.62</u>	<u>\$78,743.92</u>	<u>\$103,255.03</u>
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$3,668,166.56	\$12,044,669.49	\$4,869,585.74
Dividends Accrued	3,668,166.56	12,044,669.49	4,869,585.74
NET INCOME	<u><u>\$0.00</u></u>		
Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>
	<u>2005</u>	<u>2004</u>	<u>2003</u>
Dividend Rate First Quarter -	2.5241	1.19	1.43
Dividend Rate Second Quarter -		1.13	1.28
Dividend Rate Third Quarter -		1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

*****SELECTED RATIOS*****

	<u>4/30/2005</u>	<u>4/30/2004</u>	<u>OPERATIONS</u>	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
BALANCE SHEET			Total Operating Expenses/Total Revenue	0.53%	0.62%	1.47%
Stock & Retained Earnings/Total Assets	99.72%	99.33%	Net Income(before Divds)/Total Revenue	99.44%	99.35%	97.92%
Loans/Total Assets	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%				
Total Liabilities/Stock & Retained Earnings	0.28%	0.67%				

**Other accrued expenses: Salaries Payable #415005 includes old TANDEM Acct #424540-Accrued Annual Leave payable-\$13,327.01